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CANAL ZONE GOVERNMENT

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MAY 1964

ANNUAL REPORT

OF

INSURANCE BUSINESS

transacted in the

CANAL ZONE

DURING THE CALENDAR YEAR

1963

Including Laws Concerning Licensing
Of Insurance Companies

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CANAL ZONE GOVERNMENT
OFFICE OF THE GOVERNOR

BALBOA, HEIGHTS, C.Z. *April 1, 1964.*

GOVERNOR OF THE CANAL ZONE,
Balboa Heights, C.Z.

Sir: There is submitted herewith a report of insurance business transacted in the Canal Zone during the calendar year 1963.

Respectfully,

PAUL M. RUNNESTRAND,
Executive Secretary.

The following companies were authorized to transact business in the Canal Zone during the year 1963:

American International Life Assurance Company of New York[1]	New York, N.Y.
American Life Insurance Company	Birmingham, Ala.
American Motorists Insurance Co.	Chicago, Ill.
American Surety Company of New York[2]	New York, N.Y.
Bankers Life Insurance Company of America	Dallas, Tex.
Citizen Standard Life Insurance Company[3]	Corpus Christi, Tex.
Colonial American Life Insurance Company	Corpus Christi, Tex.
Colonial Insurance Company[4]	Los Angeles, Calif.
Colonial Insurance Company of Panama	Panama, R. of P.
Commercial Insurance Company	Newark, N.J.
Compañía General de Seguros, S.A.	Panama, R. of P.
Compañía Interamericana de Seguros, S.A.	Panama, R. of P.
Compañía Internacional de Seguros, S.A.	Panama, R. of P.
Compañía Istmeña de Seguros, S.A.	Panama, R. of P.
Compañía Nacional de Seguros, S.A.[5]	Panama, R. of P.
Continental Casualty Company	Chicago, Ill.
Continental Insurance Company	New York, N.Y.
Equity Annuity Life Insurance Company	Washington, D.C.
Fidelity and Casualty Company of New York	New York, N.Y.
Fidelity and Deposit Company	Baltimore, Md.
Fidelity and Guaranty Life Insurance Company[6]	Baltimore, Md.
Firemen's Insurance Company of Newark	Newark, N.J.
General Insurance Company of America	Seattle, Wash.
Gibraltar Life Insurance Company of America	Dallas, Tex.
Hartford Accident and Indemnity Company	Hartford, Conn.
Illinois Mid-Continent Life Insurance Company	Chicago, Ill.
Insurance Company of North America[7]	Philadelphia, Pa.

International Service Insurance Company	Fort Worth, Tex.
Liberty Mutual Insurance Company	Boston, Mass.
Lincoln National Life Insurance Company	Fort Wayne, Ind.
Maryland Casualty Company	Baltimore, Md.
Mutual of Omaha Insurance Company	Omaha, Nebr.
National Surety Corporation	New York, N.Y.
National Union Fire Insurance Company	Pittsburgh, Pa.
Panama Insurance Company Inc.	Panama, R. of P.
Pan-American Life Insurance Company	New Orleans, La.
Royal Indemnity Company	New York, N.Y.
Seaboard Surety Company	New York, N.Y.
Service Life Insurance Company	Fort Worth, Tex.
Transamerica Insurance Company[8]	San Francisco, Calif.
Travelers Indemnity Company	Hartford, Conn.
United Benefit Life Insurance Company	Omaha, Nebr.
United Services Life Insurance Co.	Washington, D.C.
United States Fidelity and Guaranty Company	Baltimore, Md.
United States Life Insurance Company in the City of New York—	New York, N.Y.

1 American International Life Assurance Company of New York licensed in the Canal Zone August 5, 1963.

2 American Surety Company of New York merged with Transamerica Insurance Company effective December 31, 1963.

3 Citizens Standard Life Insurance Company licensed in the Canal Zone March 27, 1963.

4 Colonial Insurance Company (of California) discontinued doing business in the Canal Zone effective July 26, 1963.

5 Compañía Nacional de Seguros, S.A. discontinued doing business in the Canal Zone effective October 1, 1963.

6 Fidelity and Guaranty Life Insurance Company licensed in the Canal Zone March 6, 1963.

7 Insurance Company of North America licensed in the Canal Zone April 22, 1963.

8 Transamerica Insurance Company licensed in the Canal Zone December 12, 1963.

AMERICAN MOTORISTS INSURANCE COMPANY

(No transactions in Canal Zone during 1963)

AMERICAN SURETY COMPANY OF NEW YORK

	Net Premiums	*Losses Paid*
Property damage other than auto	$1,692.84	$0.00
Liability other than auto (B.I.)	1,996.68	0.00
Fidelity	661.26	0.00
Surety	216.00	0.00
Burglary and theft	91.83	0.00
Total	$4,658.61	$0.00
Premium tax paid in Canal Zone	$69.88	

COLONIAL INSURANCE COMPANY

(No transactions in Canal Zone during 1963)

COLONIAL INSURANCE COMPANY OF PANAMA

	Net Premiums	*Losses Paid*
Automobile and motor vehicle	$109,478.10	$26,005.04
Total	$109,478.10	$26,005.04
Premium tax paid in Canal Zone	$1,642.17	

COMMERCIAL INSURANCE COMPANY

	Net Premiums	*Losses Paid*
Auto liability	$11,783.97	$607.18
Burglary and theft	833.76	137.25
Workmen's compensation	109,022.01	40,867.16
Liability other than auto	10,175.03	235.74
Accident	197.25	0.00
Total	$132,012.02	$41,847.33
Premium tax paid in Canal Zone	$1,980.18	

COMPAÑIA GENERAL DE SEGUROS, S.A.

	Net Premiums	*Losses Paid*
Fire	$15.00	$0.00
Auto comprehensive	75.56	0.00
Auto collision	318.98	0.00
Auto liability (B.I.)	398.31	0.00
Hospital and medical	39.11	0.00
Auto property damage	290.95	0.00
Burglary and theft	87.44	0.00
Automobile and motor vehicle	80.24	0.00
Total	$1,305.59	$0.00
Premium tax paid in Canal Zone	$19.58	

COMPAÑIA INTERAMERICANA DE SEGUROS, S.A.

	Net Premiums	*Losses Paid*
Fire	$2,959.75	$0.00
Automobile	2,788.59	0.00
Total	$5,748.34	$0.00
Premium tax paid in Canal Zone	$86.25	

COMPAÑIA INTERNACIONAL DE SEGUROS, S. A.

	Net Premiums	*Losses Paid*
Fire	$1,380.28	$0.00
Total	$1,380.28	$0.00
Premium tax paid in Canal Zone	$20.70	

COMPAÑIA ISTMEÑA DE SEGUROS, S. A.

	Net Premiums	*Losses Paid*
Workmen's compensation	$13,040.67	$0.00
Total	$13,040.67	$0.00
Premium tax paid in Canal Zone	$195.61	

COMPAÑIA NACIONAL DE SEGUROS, S. A.

(No transactions in Canal Zone during 1963)

CONTINENTAL CASUALTY COMPANY

	Net Premiums	*Losses Paid*
Inland marine	$2.13	$0.00
Accident	106.72	0.00
Accident and health	9,965.70	3,521.77
Hospital and medical expenses	119.15	0.00
Group accident and health	3,561.59	1,302.21
Liability other than auto (B.I.)	96.32	0.00
Auto liability (B.I.)	2,540.55	0.00
Auto liability (P.D.)	1,152.05	1,219.28
Auto physical damage	4,004.74	3,113.63
Property damage other than auto	1.75	532.15
Total	$21,550.70	$9,689.04
Premium tax paid in Canal Zone	$323.26	

CONTINENTAL INSURANCE COMPANY

	Net Premiums	*Losses Paid*
Fire	$3,252.03	$0.00
Extended coverage	614.88	0.00
Total	$3,866.91	$0.00
Premium tax paid in Canal Zone	$58.00	

FIDELITY AND CASUALTY COMPANY OF NEW YORK

(No transactions in Canal Zone during 1963)

FIDELITY AND DEPOSIT COMPANY

	Net Premiums	*Losses Paid*
Surety	(cr.) $41.39	$0.00
Total	(cr.) $41.39	$0.00
Premium tax paid in Canal Zone	$0.00	

FIREMAN'S INSURANCE COMPANY OF NEWARK

	Net Premiums	*Losses Paid*
Fire	$16,852.41	$89.00
Automobile and motor vehicle	149,774.15	64,878.23
Miscellaneous	26.29	0.00
Total	$166,652.85	$64,967.23
Premium tax paid in Canal Zone	$2,499.79	

GENERAL INSURANCE COMPANY OF AMERICA

(No transactions in Canal Zone during 1963)

HARTFORD ACCIDENT AND INDEMNITY COMPANY

	Net Premiums	*Losses Paid*
Property damage other than auto	$19.60	$0.00
Surety	44.00	0.00
Workmen's compensation	59.00	0.00
Liability other than auto	595.88	0.00
Auto liability (P.D.)	36.00	0.00
Auto liability (B.I.)	73.40	0.00
Total	$827.88	$0.00
Premium tax paid in Canal Zone	$12.42	

INSURANCE COMPANY OF NORTH AMERICA

	Net Premiums	*Losses Paid*
Surety	$6,148.38	$0.00
Total	$6,148.38	$0.00
Premium tax paid in Canal Zone	$92.23	

INTERNATIONAL SERVICE INSURANCE COMPANY

	Net Premiums	*Losses Paid*
Auto liability (B.I.)	$10,212.61	$2,591.70
Auto property damage	5,102.03	5,037.59
Auto physical damage	32,373.09	7,420.75
Liability other than auto	45.00	0.00
Total	$47,732.73	$15,050.04
Premium tax paid in Canal Zone	$715.99	

THE LIBERTY MUTUAL INSURANCE COMPANY

	Net Premiums	*Losses Paid*
Health and accident	$56.00	$0.00
Group accident and health	98.00	0.00
Workmen's compensation	184.00	0.00
Auto physical damage	1.00	0.00
Total	$339.00	$0.00
Premium tax paid in Canal Zone	$5.09	

MARYLAND CASUALTY COMPANY

	Net Premiums	*Losses Paid*
Hospital	$1,863.59	$961.40
Accident	435.88	0.00
Health	47.50	0.00
Group accident and health	834.35	396.40
Auto liability	22,137.59	8,203.20
Liability other than auto	7,829.36	17.00
Fidelity	2,258.03	0.00
Surety	52,683.89	0.00
Glass	144.65	24.00
Burglary and theft	10,078.38	1,447.60
Auto property damage	15,467.72	14,515.29
Inland marine	2,648.70	256.50
Property damage other than auto	3,334.67	1,495.85
Workmen's compensation	49,430.00	22,711.75
Automobile physical damage	31,320.50	14,654.36
Fire	4,553.41	91.90
Extended coverage	124.30	0.00
Total	$205,192.52	$64,775.25
Premium tax paid in Canal Zone	$3,077.89	

MUTUAL OF OMAHA INSURANCE COMPANY

	Net Premiums	*Losses Paid*
Group accident and health	$10,517.32	$6,987.85
Accident	1,420.73	62.04
Health and accident	85,932.09	38,613.24
Hospital and medical	1,046,118.35	694,214.09
Total	$1,143,988.49	$739,877.22
Premium tax paid in Canal Zone	$17,159.83	

NATIONAL SURETY CORPORATION

(No transactions in Canal Zone during 1963)

NATIONAL UNION FIRE INSURANCE COMPANY

	Net Premiums	*Losses Paid*
Fire	$14,581.25	$0.00
Automobile and motor vehicle	22,586.28	10,570.14
Miscellaneous	1,524.56	0.00
Total	$38,692.09	$10,570.14
Premium tax paid in Canal Zone	$580.38	

PANAMA INSURANCE COMPANY

	Net Premiums	*Losses Paid*
Fire	$2,970.12	$0.00
Workmen's compensation	64,395.74	47,062.74
Liability other than auto	10,209.89	2,807.65
Surety	14,090.02	1,172.56
Automobile	4,795.26	1,696.50
Total	$96,461.03	$52,739.45
Premium tax paid in Canal Zone	$1,446.92	

ROYAL INDEMNITY COMPANY

	Net Premiums	*Losses Paid*
Auto property damage	$0.00	$1,016.70
Burglary and theft	21.75	0.00
Auto liability (B.I.)	0.00	235.00
Surety	41,608.91	0.00
Total	$41,630.66	$1,251.70
Premium tax paid in Canal Zone	$624.46	

SEABOARD SURETY COMPANY

	Net Premiums	*Losses Paid*
Surety	$1,594.00	$0.00
Total	$1,594.00	$0.00
Premium tax paid in Canal Zone	$23.91	

TRANSAMERICA INSURANCE COMPANY

(No transactions in Canal Zone during 1963)

TRAVELERS INDEMNITY COMPANY

	Net Premiums	*Losses Paid*
Surety	$8,666.92	$0.00
Auto physical damage	0.00	131.14
Total	$8,666.92	$131.14
Premium tax paid in Canal Zone	$130.00	

UNITED STATES FIDELITY AND GUARANTY COMPANY

	Net Premiums	*Losses Paid*
Extended coverage	$44.24	$0.00
Auto collision	27,899.90	7,959.79
Fire	5,459.14	66.30
Inland marine	1,111.64	0.00
Accident	49.50	262.02
Workmen's compensation	23,748.54	6,190.41
Liability other than auto (B.I.)	3,190.48	168.01
Auto liability (B.I.)	32,415.92	5,115.46
Auto property damage	17,085.61	16,645.25
Auto physical damage	18,284.63	5,714.39
Property damage other than auto	1,078.84	29.15
Fidelity	3,775.61	2,373.69
Surety	16,711.67	(cr.) 250.00
Burglary and theft	5,595.35	733.59
Glass	69.60	0.00
Total	$156,520.67	$45,008.06
Premium tax paid in Canal Zone	$2,347.81	

AMERICAN INTERNATIONAL LIFE ASSURANCE COMPANY OF NEW YORK

(No transactions in Canal Zone during 1963)

AMERICAN LIFE INSURANCE COMPANY

Ordinary

	Number	*Amount*
Policies in force December 31, 1962	85	$498,240.00
Policies issued during 1963	2	12,000.00
Total	87	$510,240.00
Ceased to be in force during 1963	64	354,438.00
Policies in force December 31, 1963	23	$155,802.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	1	4,000.00
Total	1	$4,000.00
Settled during 1963	1	4,000.00
Unpaid December 31, 1963	0	$0.00

Group—None

Net premiums collected in Canal Zone during 1963:	
Life Insurance	$4,645.61
Accident and Health	0.00
Total	$4,645.61
Premium tax paid in Canal Zone	$69.68

BANKERS LIFE INSURANCE COMPANY OF AMERICA

Ordinary

	Number	*Amount*
Policies in force December 31, 1962	1	$5,000.00
Policies issued during 1963	1,475	6,464,820.00
Total	1,476	$6,469,820.00
Ceased to be in force during 1963	266	1,197,013.00
Policies in force December 31, 1963	1,210	$5,272,807.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	1	1,000.00
Total	1	$1,000.00
Settled during 1963	1	1,000.00
Unpaid December 31, 1963	0	$0.00

Group—None

Net premiums collected in Canal Zone during 1963:	
Life Insurance	$59,912.45
Accident and Health	0.00
Total	$59,912.45
Premium tax paid in Canal Zone	$898.69

CITIZENS STANDARD LIFE INSURANCE COMPANY

Ordinary

	Number	*Amount*
Policies in force December 31, 1962	0	$0.00
Policies issued during 1963	2,397	7,827,827.00
Total	2,397	$7,827,827.00
Ceased to be in force during 1963	993	2,893,447.00
Policies in force December 31, 1963	1,404	$4,934,380.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	2	4,041.00
Total	2	$4,041.00
Settled during 1963	1	1,541.00
Unpaid December 31, 1963	1	$2,500.00

Group—None

Net premiums collected in Canal Zone during 1963:	
Life Insurance	$48,302.98
Accident and Health	0.00
Total	$48,302.98
Premium tax paid in Canal Zone	$724.54

COLONIAL AMERICAN LIFE INSURANCE COMPANY

Ordinary	Number	Amount
Policies in force December 31, 1962	76	$442,494.00
Policies issued during 1963	692	2,330,943.00
Total	768	$2,773,437.00
Ceased to be in force during 1963	89	499,678.00
Policies in force December 31, 1963	679	$2,273,759.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	3	437.00
Total	3	$437.00
Settled during 1963	3	437.00
Unpaid December 31, 1963	0	$0.00

Group	Number	Amount
Policies in force December 31, 1962	3	$409,350.00
Policies issued during 1963	0	23,050.00
Total	3	$432,400.00
Ceased to be in force during 1963	2	415,400.00
Policies in force December 31, 1963	1	$17,000.00
Losses and claims:		
Unpaid December 31, 1962	14	$1,450.00
Incurred during 1963	20	2,150.00
Total	34	$3,600.00
Settled during 1963	34	3,600.00
Unpaid December 31, 1963	0	$0.00
Net premiums collected in Canal Zone during 1963:		
Life Insurance		$61,391.08
Accident and Health		9,851.36
Total		$71,242.44
Premium tax paid in Canal Zone		$1,068.64

EQUITY ANNUITY LIFE INSURANCE COMPANY

Ordinary	Number	Amount
Policies in force December 31, 1962	18	$18,000.00
Policies issued during 1963	0	0.00
Total	18	$18,000.00
Ceased to be in force during 1963	2	2,000.00
Policies in force December 31, 1963	16	$16,000.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	0	0.00
Total	0	$0.00
Settled during 1963	0	0.00
Unpaid December 31, 1963	0	$0.00

Group—None

Net premiums collected in Canal Zone during 1963:	
Life Insurance	$5,518.97
Accident and Health	0.00
Total	$5,518.97
Premium tax paid in Canal Zone	$82.78

FIDELITY AND GUARANTY LIFE INSURANCE COMPANY

Ordinary

	Number	*Amount*
Policies in force December 31, 1962	0	$0.00
Policies issued during 1963	59	363,020.00
Total	59	$363,020.00
Ceased to be in force during 1963	2	13,439.00
Policies in force December 31, 1963	57	$349,581.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	0	0.00
Total	0	$0.00
Settled during 1963	0	0.00
Unpaid December 31, 1963	0	$0.00

Group—None

Net premiums collected in Canal Zone during 1963:	
Life Insurance	$2,326.40
Accident and Health	0.00
Total	$2,326.40
Premium tax paid in Canal Zone	$34.90

THE GIBRALTAR LIFE INSURANCE COMPANY OF AMERICA

Ordinary

	Number	*Amount*
Policies in force December 31, 1962	1,163	$5,329,917.00
Policies issued during 1963	779	4,252,000.00
Total	1,942	$9,581,917.00
Ceased to be in force during 1963	171	1,004,159.00
Policies in force December 31, 1963	1,771	$8,577,758.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	0	0.00
Total	0	$0.00
Settled during 1963	0	0.00
Unpaid December 31, 1963	0	$0.00

Group—None

Net premiums collected in Canal Zone during 1963:	
Life Insurance	$189,884.51
Accident and Health	20.00
Total	$189,904.51
Premium tax paid in Canal Zone	$2,848.57

ILLINOIS MID-CONTINENT LIFE INSURANCE COMPANY

Ordinary

	Number	*Amount*
Policies in force December 31, 1962	0	$0.00
Policies issued during 1963	1	10,000.00
Total	1	$10,000.00
Ceased to be in force during 1963	0	0.00
Policies in force December 31, 1963	1	$10,000.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	0	0.00
Total	0	$0.00
Settled during 1963	0	0.00
Unpaid December 31, 1963	0	$0.00

Group—None

Net premiums collected in Canal Zone during 1963:	
Life Insurance	$207.00
Accident and Health	0.00
Total	$207.00
Premium tax paid in Canal Zone	$3.11

LINCOLN NATIONAL LIFE INSURANCE COMPANY

Ordinary

	Number	*Amount*
Policies in force December 31, 1962	1,652	$9,930,509.00
Policies issued during 1963	193	1,493,863.00
Total	1,845	$11,424,372.00
Ceased to be in force during 1963	518	3,002,786.00
Policies in force December 31, 1963	1,327	$8,421,586.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	1	2,000.00
Total	1	$2,000.00
Settled during 1963	1	2,000.00
Unpaid December 31, 1963	0	$0.00

Group

	Number	*Amount*
Policies in force December 31, 1962	3	$261,588.00
Policies issued during 1963	0	3,686.00
Total	3	$265,274.00
Ceased to be in force during 1963	0	(3,172.00)
Policies in force December 31, 1963	3	$268,446.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	0	0.00
Total	0	$0.00
Settled during 1963	0	0.00
Unpaid December 31, 1963	0	$0.00
Net premiums collected in Canal Zone during 1963:		
Life Insurance		$119,812.60
Accident and Health		2,652.42
Total		$122,465.02
Premium tax paid in Canal Zone		$1,836.98

PAN-AMERICAN LIFE INSURANCE COMPANY

Ordinary

	Number	*Amount*
Policies in force December 31, 1962	220	$1,493,875.00
Policies issued during 1963	16	129,000.00
Total	236	$1,622,875.00
Ceased to be in force during 1963	15	132,863.00
Policies in force December 31, 1963	221	$1,490,012.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	0	0.00
Total	0	$0.00
Settled during 1963	0	0.00
Unpaid December 31, 1963	0	$0.00

Group—None

Net premiums collected in Canal Zone during 1963:	
Life Insurance	$24,447.09
Accident and Health	0.00
Total	$24,447.09
Premium tax paid in Canal Zone	$366.71

THE SERVICE LIFE INSURANCE COMPANY

Ordinary

	Number	*Amount*
Policies in force December 31, 1962	12	$27,818.00
Policies issued during 1963	0	0.00
Total	12	$27,818.00
Ceased to be in force during 1963	1	2,000.00
Policies in force December 31, 1963	11	$25,818.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	0	0.00
Total	0	$0.00
Settled during 1963	0	0.00
Unpaid December 31, 1963	0	$0.00

Group—None

Net premiums collected in Canal Zone during 1963:	
Life Insurance	$2,113.05
Accident and Health	0.00
Total	$2,113.05
Premium tax paid in Canal Zone	$31.70

UNITED BENEFIT LIFE INSURANCE COMPANY

Ordinary	Number	Amount
Policies in force December 31, 1962	421	$2,908,210.00
Policies issued during 1963	452	899,882.00
Total	873	$3,808,092.00
Ceased to be in force during 1963	97	692,925.00
Policies in force December 31, 1963	776	$3,115,167.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	5	16,048.91
Total	5	$16,048.91
Settled during 1963	5	16,048.91
Unpaid December 31, 1963	0	$0.00

Group	Number	Amount
Policies in force December 31, 1962	1	$45,722,500.00
Policies issued during 1963	1	25,129,500.00
Total	2	$70,852,000.00
Ceased to be in force during 1963	0	214,500.00
Policies in force December 31, 1963	2	$70,637,500.00
Losses and claims:		
Unpaid December 31, 1962	3	$4,500.00
Incurred during 1963	50	229,000.00
Total	53	$233,500.00
Settled during 1963	50	220,500.00
Unpaid December 31, 1963	3	$13,000.00
Net premiums collected in Canal Zone during 1963:		
Life Insurance		$279,109.00
Accident and Health		5,141.70
Total		$284,250.70
Premium tax paid in Canal Zone		$4,263.76

UNITED SERVICES LIFE INSURANCE COMPANY

Ordinary	Number	Amount
Policies in force December 31, 1962	114	$855,500.00
Policies issued during 1963	23	341,563.00
Total	137	$1,197,063.00
Ceased to be in force during 1963	1	1,000.00
Policies in force December 31, 1963	136	$1,196,063.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	0	0.00
Total	0	$0.00
Settled during 1963	0	0.00
Unpaid December 31, 1963	0	$0.00

Group—None

Net premiums collected in Canal Zone during 1963:	
Life Insurance	$15,858.53
Accident and Health	0.00
Total	$15,858.53
Premium tax paid in Canal Zone	$237.88

UNITED STATES LIFE INSURANCE COMPANY

Ordinary

	Number	Amount
Policies in force December 31, 1962	47	$588,903.00
Policies issued during 1963	5	121,313.00
Total	52	$710,216.00
Ceased to be in force during 1963	1	15,324.00
Policies in force December 31, 1963	51	$694,892.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	0	0.00
Total	0	$0.00
Settled during 1963	0	0.00
Unpaid December 31, 1963	0	$0.00

Group

	Number	Amount
Policies in force December 31, 1962	4	$2,324,593.00
Policies issued during 1963	0	124,108.00
Total	4	$2,448,701.00
Ceased to be in force during 1963	0	0.00
Policies in force December 31, 1963	4	$2,448,701.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	0	0.00
Total	0	$0.00
Settled during 1963	0	0.00
Unpaid December 31, 1963	0	$0.00

Net premiums collected in Canal Zone during 1963:	
Life Insurance	$17,262.54
Accident and Health	12,735.05
Total	$29,997.59
Premium tax paid in Canal Zone	$449.96

RECAPITULATION

MISCELLANEOUS COMPANIES

	Net Premiums	*Losses Paid*
Accident	$2,210.08	$324.06
Automobile and motor vehicle	289,502.62	103,149.91
Auto comprehensive	75.56	0.00
Auto collision	28,218.88	7,959.79
Auto liability (B.I.)	79,562.35	16,752.54
Auto property damage	39,134.36	38,434.11
Auto physical damage	85,983.96	31,034.27
Burglary and theft	16,708.51	2,318.44
Extended coverage	783.42	0.00
Fidelity	6,694.90	2,373.69
Fire	52,023.39	247.20
Glass	214.25	24.00
Group accident and health	15,011.26	8,686.46
Health and accident	96,001.29	42,135.01
Hospital and medical	1,048,140.20	695,175.49
Inland marine	3,762.47	256.50
Liability other than auto	34,138.64	3,228.40
Miscellaneous	1,550.85	0.00
Property damage other than auto	6,127.70	2,057.15
Surety	141,722.40	922.56
Workmen's compensation	259,879.96	116,832.06
Total	$2,207,447.05	$1,071,911.64
Premium taxes paid in Canal Zone	$33,112.35	

LIFE INSURANCE COMPANIES

Ordinary

	Number	*Amount*
Policies in force December 31, 1962	3,809	$22,098,466.00
Policies issued during 1963	6,094	24,246,231.00
Total	9,903	$46,344,697.00
Ceased to be in force during 1963	2,220	9,811,072.00
Policies in force December 31, 1963	7,683	$36,533,625.00
Losses and claims:		
Unpaid December 31, 1962	0	$0.00
Incurred during 1963	13	27,526.91
Total	13	$27,526.91
Settled during 1963	12	25,026.91
Unpaid December 31, 1963	1	$2,500.00

GROUP

	Number	Amount
Policies in force December 31, 1962	11	$48,718,031.00
Policies issued during 1963	1	25,280,344.00
Total	12	$73,998,375.00
Ceased to be in force during 1963	2	626,728.00
Policies in force December 31, 1963	10	$73,371,647.00
Losses and claims:		
Unpaid December 31, 1962	17	$5,950.00
Incurred during 1963	70	231,150.00
Total	87	$237,100.00
Settled during 1963	84	224,100.00
Unpaid December 31, 1963	3	$13,000.00
Net premiums collected in Canal Zone during 1963:		
Life Insurance		$830,791.81
Accident and Health		30,400.53
Total		$861,192.34
Premium tax paid in Canal Zone		$12,917.90

The relatively small amount of fire insurance business written is due to the fact that practically all structures in the Canal Zone are owned by the Government of the United States and are not covered by fire insurance.

Following is a statement of property in the Canal Zone involved in fires and the damages resulting therefrom during the year ended December 31, 1963:

	Value of property involved	*Amount of damage by fire*
Panama Canal Company	$13,016,355.20	$5,785.56
Canal Zone Government	3,219,323.79	60.00
Other U.S. Government	0.00	0.00
U.S. Armed Forces	14,228,422.37	5,107.21
Ships in Canal waters	12,321,275.00*	6,460.00*
Private property other than above	1,299,571.38	8,282.00
Total	$44,084,947.74	$25,694.77

*Complete figures unavailable.

The following is an extract from Title 2 of the Canal Zone Code, as revised effective January 2, 1963, pertaining to the licensing of foreign corporations under which insurance companies are authorized to do business in the Canal Zone.

CANAL ZONE CODE—Title 2, Chapter 61

SEC. 871. *Corporation; joint stock company.*—As used in this chapter, "corporation" includes joint stock companies.

SEC. 872. *Application for license to do business; service of process; filing fee.*—(a) A corporation organized under the laws of a State of the United States or of a foreign country may not do business in the Canal Zone

or maintain an office therein until it has filed with the executive secretary of the Canal Zone Government:

(1) An application for a license setting forth:

A. The name of the corporation;

B. The names of its officers and directors; and

C. The general nature of the business in which it desires to engage in the Canal Zone;

(2) A copy, duly certified by the officer authorized by law to certify it, of the:

A. Articles of incorporation;

B. Charter; or

C. Statutory, executive, or governmental acts creating the corporation, when it has been so created;

(3) An affidavit sworn by an authorized officer of the corporation stating the amount of its authorized capital stock at or within 60 days prior to the filing.

(4) A designation of a person residing within the Canal Zone upon whom process issued under any law of the Canal Zone may be served, and his place of business or residence, and a certified copy of the minutes of the board of directors of the corporation authorizing the designation.

(b) Process served on the person designated by the corporation or, if he can not be found at the place designated, or if a person is not designated, on the executive secretary of the Canal Zone Government, is a valid service on the corporation. When the executive secretary is served with process he shall without delay communicate the same to the corporation concerned at its last known address. A default judgment may not be entered against the corporation in an action in which process is served on the executive secretary until at least 60 days after the date of the service.

(c) A corporation licensed pursuant to this chapter shall also file with the executive secretary any change in the provisions of its original articles of incorporation.

(d) With the application for license there shall also be paid $10, which shall cover the filing fee and annual license fee for the remainder of the calendar year during which the license is issued.

Sec. 873. *Additional requirements for insurance companies.*—In addition to the other requirements of this chapter, an insurance company organized under the laws of a State of the United States or of a foreign country shall file the following documents: (1) A certificate of an authorized official, showing that the company is authorized to transact business in the State or country under whose laws the company is organized;

(2) A duly certified copy of the last annual statement of the insurance company to an authorized official in the State or country where the company is organized;

(3) A deposit with the executive secretary of the Canal Zone Government of $10,000 in cash or current marketable securities, which shall be held in trust by the executive secretary for the account of the company, to satisfy

any judgment that may be rendered against the company, under insurance policies that it may issue.

SEC. 874. *Annual statement and license tax for insurance companies.*—An insurance company licensed pursuant to this chapter shall file with the executive secretary of the Canal Zone Government before March 1 of each year a verified statement showing the business transacted within the Canal Zone by the company during the previous calendar year and a duly certified copy of its annual report to an authorized official of the State or country in which the company is organized. Upon a showing of good cause therefor, the executive secretary may extend the time for filing the statement for a period not exceeding two months after March 1.

An insurance company licensed pursuant to this chapter shall pay before March 1 of each year, in lieu of all other taxes except the annual fee provided for by section 876 of this title, a license tax equal to 1½ percent of its net premium receipts in the Canal Zone for the preceeding calendar year.

SEC. 875. *Issuance of license.*—Upon compliance by a corporation with the conditions prescribed by sections 872-874 of this title, and if the Governor is satisfied that the business desired to be transacted is proper, legitimate and permissible under the laws of the Canal Zone, and not in conflict with the policy of administering the Canal Zone as an adjunct of the Panama Canal, he may issue a license to do business in the Canal Zone.

SEC. 876. *Continuance after first license period.*—The right of a corporation to continue to do business for the calendar year, and the successive calendar years, after the calendar year during which the original license was issued, shall be contingent upon: (1) Compliance with the provisions of this chapter applicable to corporations licensed under it;

(2) Payment of a license fee of $10, payable in advance, on January 1 of each year; and

(3) Designation of a new process agent before March 1, if the process agent previously designated has ceased during a preceding calendar year to reside within the Canal Zone.

SEC. 877. *Revocation of license.*—The Governor may revoke a license issued pursuant to this chapter if, upon examination, he is satisfied that the operations of the corporation are conducted in an illegal manner, or in a manner contrary to public policy or to the policy of administering the Canal Zone as an adjunct of the Panama Canal.

SEC. 878. *Loss of benefit of statute of limitations.*—Corporations doing business in the Canal Zone which fail to comply with this chapter are not entitled to the benefit of the laws of the Canal Zone limiting the time for the commencement of civil actions.

SEC. 879. *Penalties for violation; validity of contracts.*—(a) A corporation which does business in the Canal Zone without having complied with this chapter shall be fined not more than $500.

(b) Whoever acts as an officer of, or agent for, a corporation which has not complied with this chapter, shall be fined not more than $100 or imprisoned in jail not more than 30 days, or both.

(c) Every contract made by or on behalf of such a corporation affecting the liability thereof or relating to property within the Canal Zone is void on its behalf and on behalf of its assigns, but is enforceable against it or them.

SEC. 880. *Corporations dealing in securities.*—A corporation licensed pursuant to Chapter 79 of this title is not required to comply with sections 871-879 of this title.

SEC. 881. *Surrender of license to do business.*—(a) A corporation licensed to do business in the Canal Zone may surrender its license by filing with the executive secretary of the Canal Zone Government a certificate signed and acknowledged by its president or a vice president and its secretary or an assistant secretary or treasurer, setting forth:

(1) The name of the corporation as shown on the records of the executive secretary, and the State or place of incorporation;

(2) That it revokes its designation of agent for the service of process;

(3) That it surrenders its authority to do business in the Canal Zone and returns its license for cancellation, or that the license has been lost or destroyed, if such is the fact;

(4) That it consents that process against it in any action upon a liability or obligation incurred within the Canal Zone prior to the filing of the certificate of surrender may be served upon the executive secretary of the Canal Zone Government;

(5) A post office address to which the executive secretary may mail a copy of any process served upon him, which address may be changed from time to time by filing a certificate entitled "certificate of change of address of surrendered foreign corporation" signed and acknowledged by the president, a vice president, secretary, assistant secretary, or treasurer.

(b) The license shall be attached to the certificate of surrender unless the license has been lost or destroyed, in which case there shall be attached an affidavit of the president, vice president, secretary, assistant secretary, or treasurer to that effect.

(c) Mere retirement from doing business in the Canal Zone without filing a certificate of surrender of license does not revoke the appointment of any agent for the service of process within the Canal Zone.

SEC. 882. *Service of process after revocation or surrender of license.*—(a) After the license of a corporation has been revoked or surrendered, process against the corporation may be served upon the executive secretary of the Canal Zone Government in any action upon a liability or obligation incurred within the Canal Zone prior to the revocation or the filing of the certificate of surrender.

(b) Section 872(b) of this title applies to service of process upon the executive secretary pursuant to this section.

(c) The revocation or surrender of a license does not affect any action pending at the time.

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